

N. S. WATSON & CO., LIMITED

CHEMISTS BY APPOINTMENT.

ESTABLISHED A.D. 1841.

MANUFACTURERS OF AERATED
WATERS.OUR AERATED WATER FACTORY is fitted
with the best English Machinery, embodying
the latest improvements in the trade.The Purist Ingredients only are used, and
the utmost Care and Cleanliness exercised in
the manufacture throughout.The Water is used by repeated
analyses to be absolutely Pure.For Cos. & Part. Waters are packed and
placed on board ship at Hongkong prices, and
the full amount allowed for Packages and
Empties when received in good order.Counterfoil Order Books supplied on applica-
tion.Our Registered Telegraphic Address is
"DISPENSARY, HONGKONG."And all signed messages addressed thus will
receive prompt attention.The following is a List of Waters always
kept ready in Stock:

PURE AERATED WATER.

SODA WATER.

LEMONADE.

POTASH WATER.

SELTZER WATER.

LITHIA WATER.

SARSAFARILLA WATER.

TONIC WATER.

GINGER ALE.

GINGERADE.

No Credit given for Bottles that look dirty
or greasy, or that appear to have been used for
any other purpose than that of containing
Aerated Waters, as such Bottles are never used
again by us.A. S. WATSON & CO., LIMITED
THE HONGKONG DISPENSARY,
Hongkong, 30th May, 1895.NOTICE TO CORRESPONDENTS
Information relating to the news columns
should be addressed to the Editor.Correspondents are requested to forward their names
and address with communications addressed to the
Editor not for publication, but as evidence of good
faith.All letters for publication should be written on one
side of the paper only.No anonymous signed communications that have
been received will be returned.Orders for extra copies of the Daily Press should
be sent before 11 a.m. on the day of publication.After that hour the supply is limited. Only Supplied
for Cash.Telegraphic Address Press.
P. O. Box 30. Telephone No. 12.BIRKIN,
At Staten Island, New York, U.S.A., July 18th,
the wife of Arthur Birkin, Esq., of a very
(Per Cable).

The Daily Press.

HONGKONG, JULY 26TH, 1895.

THE results of the half-year's working of the
Hongkong and Shanghai Bank, the
Hongkong and Whampoa Dock Co., Limited, and the Hongkong, Canton, and Macao
Steamboat Co., Limited, have been made
known, though the formal report of the Dock
Co. has not yet been issued. There is a feeling
of disappointment amongst shareholders
that increased dividends are not to be paid, but
a little examination will show the dis-
satisfied parties, we think, that there is no good
ground for complaint. It is sometimes
asked, why should the present generation
of shareholders lay up surplus funds for
their successors? The reply is simple. The
business of a public company should be
worked on the same principles as the
business of a private individual and in the
interest of the bond & stock investor, not in that
of the speculator who may happen to be a share-
holder for the time being only. The per-
manent prosperity of the company is what the
directors have to look to. In the case of the
Hongkong and Shanghai Bank the profits,
including the amount brought forward,
amount to \$1,763,802, and the directors
propose to pay a dividend of 25 per
share, to carry \$500,000 to credit of reserve
fund, and to carry forward to next half year
about \$900,000. Some of the shareholders
think that instead of carrying this large sum
forward a bonus of 25 per share might be
paid. The directors, however, seem to think
it prudent to wait for the completion of the
second half of the year before making any
change in the return to shareholders, and in
doing so they are on the safe side. Every
one naturally hopes that the dividend may
be increased, as in ordinary course it will be
if the profits maintain their present high level,
but it is wiser not to be in too great a hurry.With reference to the Hongkong, and
Whampoa Dock Co., the expectation of an
increased dividend must have rested on
very slender grounds, notwithstanding the
great prosperity enjoyed, for it has for years
past been the decided policy of this
company not to increase its returns
to shareholders until it has paid off
its loans. Only two years ago the then
Chairman, the late Mr. Horrocks, after
reminding the shareholders that their
business was of a fluctuating nature,
that they could not always expect to see
their various establishments so well em-
ployed as they had been during the
period then under review, and that they
must not therefore always expect equally
good profits in the future, said: "Our
local loans we have been able to
reduce by about \$100,000, but they still
amount to about five lakhs of dollars, and
I have no doubt the shareholders will con-
tinue to support the directors in their

"sound policy of further reducing with a view to ultimately liquidating, this debt entirely before distributing increased dividends." At that time the then "sundry creditors" stood in the accounts at \$510,000; on 31st December, 1894, it stood at \$527,823. This is exclusive of the Admiralty Loan. It will be seen, therefore, that if the declared policy of writing off the loans is to be continued it will be some time before increased dividends can be paid, with the increase in the business larger stocks of material are required, which goes to counterbalance the periodical writings off, especially when exchange is unfavourable. Some years ago an increase in the capital of the company was proposed, which would allow of approximately the whole of the profits being divided amongst the shareholders, and that course seems to have much to recommend it.

The Hongkong, Canton, and Macao Steamboat Co. presents a contrast to the Dock Co. inasmuch as instead of having to borrow money it has more capital than it can employ in its legitimate business and has to seek investments for the balance. Some time ago a section of the shareholders suggested a return of capital, but to that the reply was that in the event of the opening of the West River the surplus capital might be required.

The answer may be deemed sufficient, but a glance at the accounts of the Nippon Yusen Kaisha, has just returned to Japan from Formosa, where he has been making an investigation with reference to an extension of the company's operations to the island. In an interview with a representative of the Nippon Yusen Kaisha, he was told that he had visited Taipu, Keelung, and Shantou, and had been investigating the company's port, and could not ascertain whether the company's port is to be carried on, the outcome of this enquiry is expected to be a new and comprehensive scheme directed against the foreign company. The Asahi puts this still more definitely, it is expected, it says, that a proposal intended to crush down the foreign competition altogether, and to ensure a continuance of the services previously by the N.Y.K. will be made by the Union—Ryōgo News.

The Okada, Asahi says, that the most important part of the navigation from Japan is the Bosphorus, because of its direct bearing upon the shipping industry of this country. The P. & O. Company, it goes on to say, has already taken an effective step by reducing the freight between Bombay and Shanghai to an almost nominal sum. The Mill-owner Union, it is said, has been investigating the port closely, and could not ascertain whether the company's port is to be carried on, the outcome of this enquiry is expected to be a new and comprehensive scheme directed against the foreign company.

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VESSELS ON THE BEETH

FOR YOKOHAMA AND KOBE.

THE Steamship

"BENVENUE,"

Captain Soreth, will be despatched to-day, the 27th instant.

For Freight, apply to

BUTTERFIELD & SWIRE,

Agents.

Hongkong, 24th July, 1895. [1501]

"SHIRE" LINE OF STEAMERS.

FOR LONDON AND HAMBURG.

THE Steamship

"GLAMORGANSHIRE,"

Captain Vyran, will be despatched for the above port to MORROW, the 27th inst.

For Freight or Passage, apply to

DAVID SASSON & SONS & CO.,

Agents.

Hongkong, 22nd July, 1895. [1512]

OCEAN STEAMSHIP COMPANY.

FOR SANDAKAN AND KUDAT.

Taking through cargo for SULU, MENADO

and GOSALATO.

THE Company's Steamship

"MEMNON,"

Captain Branch, will be despatched as above to MORROW, the 27th inst., at 4 P.M.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,

Agents.

Hongkong, 25th July, 1895. [1509]

FOR YOKOHAMA AND KOBE.

THE Steamship

"OCEANA,"

Captain J. Barnes, will be despatched for the above ports on the 27th inst., at 4 P.M.

The Steamship has superior accommodation for First and Second Class Passengers and carries a Doctor and a Stewardess.

For Freight or Passage, apply to

SIEMSSON & CO.,

Agents.

Hongkong, 25th July, 1895. [1508]

"SHIRE" LINE OF STEAMERS.

FOR NEW YORK VIA SUEZ CANAL.

THE Steamship

"MERIONTHESHIRE,"

Captain Davies, will be despatched for the above port at Noon, on MONDAY, the 29th inst.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,

Agents.

Hongkong, 25th July, 1895. [1514]

THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

STEAM FOR

STRaits, Ceylon, Australia,

India, Aden, Egypt,

Mediterranean Ports,

Bermuda, Liverpool,

London, Plymouth, and

Bordeaux.

PORTS OF BRAZIL AND LA PLATA.

ON WEDNESDAY, the 7th August, 1895,

At Noon, the Company's Steamship

"KARRA," Commandant de Maubigne, with

Mails, Passengers, Specie, and Cargo will leave this Port for the above places.

Cargo and Specie will be registered for London as well as for Marseilles, and accepted in transit through Marseilles for the principal ports of the Mediterranean.

Ships' Orders will be granted till Noon.

Cargo will be received on board until 4 P.M.

Specie and Parcels until 3 P.M. on the 6th August.

(Parcels must be left at the Agency's Office, before they may be left on board.)

For further Particulars, apply at the Company's Office.

C. TOURNARE,

Acting Agent.

Hongkong, 25th July, 1895. [1512]

CENTRAL AND ORIENTAL STEAMSHIP COMPANY.

TAKING CARGO AND PASSENGERS

TO JAPAN, THE UNITED STATES,

MEXICO, CENTRAL AND SOUTH AMERICA AND EUROPE, VIA THE OVERLAND RAILWAYS, AND ATLANTIC AND OTHER CONNECTING STEAMERS.

VIA INLAND SEA OF JAPAN AND HONOLULU.

PROPOSED SAILINGS FROM HONGKONG.

PEK (via Nagasaki), TUESDAY, July 30, 1895.

Kobe, Island Sea, and at Noon.

YOKOHAMA, 1895, at Noon.

CITY OF RIO DE JANEIRO (via Nagasaki, Kobe, Island Sea, Yokohama) at Noon.

CITY OF PEKING (via Nagasaki, Kobe, Island Sea, and Yokohama) at Noon.

THE U. S. Mail Steamship "PEKU" will be despatched for SAN FRANCISCO, via NAGASAKI, KOBE, INLAND SEA, and YOKOHAMA, on THURSDAY, the 30th July, at Noon, taking Passengers and Freight for Japan, the United States, and Europe.

Steamers of this line pass through the INLAND SEA OF JAPAN, and call at HONOLULU, and passengers are allowed to break their journey at any point on route.

Through Passage Tickets granted to England, France, and Germany by all trans-Atlantic lines of steamers, and to the principal cities of the United States or Canada. Rates may be obtained upon application.

Passengers holding orders through ORDERS TO HONGKONG, will be despatched to Oceania, via San Francisco, including the SOUTHERN PACIFIC, CENTRAL PACIFIC, UNION PACIFIC, DENVER and RIO GRANDE and other direct connecting Railways, and via the CANADIAN PACIFIC RAILWAY, or via the CANADIAN PACIFIC RAILWAY on payment of 24 in addition to the regular tariff rates.

Passengers holding orders for OVERLAND CITIES in the United States have between San Francisco and Chicago, the option of the SOUTHERN PACIFIC, CENTRAL PACIFIC, UNION PACIFIC, DENVER and RIO GRANDE, and other direct connecting Railways, and from Chicago to destination the choice of direct lines.

Particulars of the various routes can be had on application.

Special rates (first class only) are granted to Missionaries, members of the Naval, Military, Diplomatic, and Civil Services, to European officials in service of China and Japan, and to Government officials and their families.

Passengers who have paid full fare, reembarking at San Francisco for China or Japan, (the latter) within one year will be allowed discount of 10 per cent. This discount does not apply through fares from China and Japan to Europe.

All PARCEL PACKAGES should be marked to address in full; and same will be received at the Company's Office, until FIVE P.M. the day previous to sailing.

Concurred Invoices to accompany Cargo despatched to points beyond San Francisco in the United States, via Overland Railway, to San Francisco and Atlantic and Latin Cities of the United States, via Overland Railway, to Havana, Trinidad, and Duncans, and to ports in Mexico, Central and South America, by the Company's and connecting Steamers.

Freight will be received on board until 4 P.M. the day previous to sailing. Parcel Packages will be received at the Office until 5 P.M. same day; all Parcel Packages should be marked to address in full; value of same is required.

Concurred Invoices to accompany Cargo destined to points beyond San Francisco in the United States, should be sent to the Company's Office, in Envelopes, addressed to the Collector of Customs at San Francisco.

For further information as to Passage and Freight apply to the Agency of the Company, No. 7, Fuya Court, Hongkong.

J. S. VAN BUREN, Agent.

Hongkong, 10th July, 1895. [1513]

FOR NEW YORK.

THE American Ship.

"GEORGE F. MASON,"

Peter Crook, Master, shortly expected, will load here for the above port and will have quick despatch.

For Freight, apply to

SIEMSSON & CO.,

Agents.

Hongkong, 18th June, 1895. [1509]

FOR NEW YORK.

THE 100 A. British ship.

"FOOKING HUEY,"

Wilson, Master, will load here for the above port and will have quick despatch.

For Freight, apply to

SIEMSSON & CO.,

Agents.

Hongkong, 18th June, 1895. [1509]

OCEAN STEAMSHIP COMPANY.

FOR NAGASAKI, KOBE, AND

YOKOHAMA.

THE Steamship

"CHITTAGONG,"

will be despatched for PORTLAND, OREGON, via KOBE, and YOKOHAMA, on THURSDAY, the 30th July, at Noon, taking Passengers and Freight for Japan, the United States, and Europe.

Concurred Invoices to accompany Cargo destined to points beyond San Francisco in the United States, should be sent to the Company's Office, in Envelopes, addressed to the Collector of Customs at San Francisco.

For further information as to Passage and Freight apply to

BUTTERFIELD & SWIRE,

Agents.

Hongkong, 16th July, 1895. [1473]

OCEAN STEAMSHIP COMPANY.

FOR NEW YORK.

THE 100 A. British ship.

"POET STUART,"

Wilson, Master, will load here for the above port and will have quick despatch.

For Freight, apply to

SIEMSSON & CO.,

Agents.

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THE 100 A. British ship.

"POET STUART,"

Wilson, Master, shortly expected, will load here for the above port and will have quick despatch.

For Freight, apply to

SIEMSSON & CO.,

Agents.

Hongkong, 18th June, 1895. [1509]

OCEAN STEAMSHIP COMPANY.

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